

BANKING DIVISION[187]**Adopted and Filed**

Pursuant to the authority of Iowa Code sections 17A.3, 536.3, and 536.21, the Banking Division of the Department of Commerce hereby amends Chapter 15, “Regulated Loans,” Iowa Administrative Code.

The amendment requires regulated loan companies that engage in residential mortgage lending to maintain a bond that meets the requirements of the new federal S.A.F.E. Mortgage Licensing Act of 2008. This amendment implements 2009 Iowa Acts, Senate File 355, which was passed in response to the Act.

Notice of Intended Action was published in the Iowa Administrative Bulletin as **ARC 8067B** on August 26, 2009.

No public comment was received on this amendment. This rule is identical to the rule published under Notice of Intended Action.

This amendment is intended to implement Iowa Code chapter 536 as amended by 2009 Iowa Acts, Senate File 355, section 40.

This amendment will become effective November 25, 2009.

The following amendment is adopted.

Adopt the following new rule 187—15.6(17A,536):

187—15.6(17A,536) Size of bond. An applicant for a regulated loan company license must file with the superintendent a bond complying with the provisions of Iowa Code section 536.3 as amended by 2009 Iowa Acts, Senate File 355, section 40. For applicants or licensees who do not make, arrange, broker, process, or underwrite any residential mortgage loans, as defined by 2009 Iowa Acts, Senate File 355, section 3, subsection 13, the bond shall be in the amount of \$25,000. For applicants or licensees who make, process, or underwrite residential mortgage loans, as defined by 2009 Iowa Acts, Senate File 355, section 3, subsection 13, the bond amount required to be filed and maintained shall be set and adjusted annually by March 31 using the following scale, based on the volume of residential mortgage loans made, originated, arranged, brokered, processed, and underwritten, as the case may be, by the applicant or licensee during the preceding calendar year:

<u>Loans</u>	<u>Bond Amount</u>
\$0 – \$5,000,000	\$25,000
\$5,000,001 – \$20,000,000	\$50,000
\$20,000,001 – \$50,000,000	\$75,000
\$50,000,001 – \$100,000,000	\$100,000
Over \$100,000,000	\$150,000

This rule is intended to implement Iowa Code section 536.3 as amended by 2009 Iowa Acts, Senate File 355, section 40.

[Filed 9/30/09, effective 11/25/09]

[Published 10/21/09]

EDITOR’S NOTE: For replacement pages for IAC, see IAC Supplement 10/21/09.